



**Minutes of the Meeting of the
LOCAL Television Loan Guarantee Board
October 14, 2003**

The meeting of the LOCAL Television Loan Guarantee Board (“Board”) was held in the offices of the U.S. Department of Commerce, 1401 Constitution Avenue, N.W., Room 5851, Washington, D.C., on Tuesday, October 14, 2003. Board Chairman Brian C. Roseboro called the meeting to order at 3:00 p.m.

The following people were present at the meeting:

Board

Brian C. Roseboro, Board Chairman and Assistant Secretary for Financial Markets
U.S. Department of the Treasury

Hilda Gay Legg, Administrator, Rural Utilities Service (RUS)
U.S. Department of Agriculture

Theodore W. Kassinger
General Counsel
U.S. Department of Commerce

Edward M. Gramlich, Governor
Federal Reserve Board

Others

Department of the Treasury

Roger Kodat, Deputy Assistant Secretary for Government Financial Policy
Michael Scott, Senior Advisor to the Deputy Assistant Secretary for Government Financial Policy
Paula Farrell, Director, Office of Policy and Legislative Review
Jeff King, Senior Counsel
Preston Atkins, Financial Economist
Karen Weber, Financial Economist

Department of Agriculture

Roberta Purcell, Assistant Administrator – Telecommunications Program, RUS
Michael Thieman, Special Assistant to the Administrator, RUS
Georgann Gutteridge, Deputy Assistant General Counsel, Rural Utilities Division
Gary Badway, Attorney, Rural Utilities Division
Richard Anderson, Telecommunications Program Analyst – RUS
Jacqueline Rosier, Board Secretary and Management Analyst–Telecommunications Program, RUS

Department of Commerce

Kathy Smith, Chief Counsel, NTIA
Milton Brown, Deputy Chief Counsel, NTIA
Daniel Cohen, Chief Counsel for Regulation

Federal Reserve Board

Michael Waldron, Counsel
Daniel Covitz, Economist

Chairman Roseboro opened the meeting by acknowledging the good work of the Working Group (“WG”) on the LOCAL Television Loan Guarantee Program (“Program”). He welcomed new Board Member Mr. Theodore W. Kassinger, recently appointed as the Secretary of Commerce’s designee on the Board. He confirmed the Board’s prior receipt of the meeting agenda and briefing materials.

Mr. Milton Brown presented the draft proposed Preamble to the Program’s Final Rule and a summary of the eight Public Comments the Board received on its proposed regulations. The Board reviewed and discussed the summary of the eight Public Comments. The Board discussed and agreed to accept the WG’s recommended changes to the Final Rule’s Preamble.

The WG staff presented the Final Rule, compared the Final Rule to the Proposed Rule, and highlighted the recommended changes in the Final Rule. The Board discussed the Final Rule and made decisions regarding the Final Rule. The Board directed the WG to make the approved changes to the Final Rule.

Board Secretary Ms. Jacqueline Rosier presented a revised Program Implementation Time Line, and the Board discussed it.

Mr. Michael Thieman and Mr. Michael Waldron updated the Board on the Program’s budget and future funding issues.

Ms. Kathy Smith requested and received the Board’s approval to draft a Notice of Funds Availability (“NOFA”) to be published in the *Federal Register* contemporaneously with the Final Rule. The NOFA will announce the availability of Loan guarantees and the application window.

The Chairman and the Board directed the WG to submit the revised Final Rule to the Board for its consideration and vote by October 17, 2003, as indicated in the revised time line.

The Chairman thanked the Working Group for its hard work, and the Board members all concurred.

The Chairman adjourned the meeting at 4:20 p.m.

The Minutes were approved on November 11, 2003.

Jacqueline G. Rosier
Secretary
LOCAL Television Loan Guarantee Board
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